Aztran

Tuesday, 5th May 2026.

Money Market

System liquidity opened with a surplus of ₦6.61 trillion. The Overnight (O/N) rate declined by 11bps to close at 22.13%, while Open Buy-Back (OBB) rate was unchanged, holding steady at 22.00%.

Outlook

We expect inter-bank rates to be range-bound in the near term.

	05/05/2026	04/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.13	22.24	-0.11

Treasury Bills

The T-bills market traded on a quiet note today, with activity largely subdued across the curve. The 22-Apr-2027 bill was the sole mover, easing marginally by 2bps to 15.93%, while the remaining bills held steady. The average benchmark rate closed flat at 16.04%.

Outlook

We expect activity to remain muted in the near term, with participants awaiting Wednesday's NTB auction for fresh direction.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	05/05/2026	01/05/2026	Change in Disc Rate
1-Jun-26	37	16.25	16.25	0.00
-Nov-26	184	16.14	16.14	0.00
22-Apr-27	352	15.93	15.95	-0.02

FGN Bonds

The FGN bond market traded on a slightly bearish note today, with selling pressure emerging at the mid-curve. The 25-Jun-2032 and 29-Jan-2035 bonds led the move, rising by 25bps and 22bps to 16.94% and 16.81% respectively, while the rest of the curve remained largely unchanged. The average benchmark yield rose by 1bp, closing at 16.09%.

Outlook,

We expect sentiment to remain cautious, as fiscal concerns drive near term market sentiment.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	05/05/2026	04/05/2026	Change in Yield
20-Mar-27	16.29	0.87	17.90	17.92	-0.03
17-Apr-29	14.55	2.95	16.37	16.37	0.00
21-Feb-31	18.50	4.80	16.71	16.71	0.00
25-Jun-32	12.50	6.15	16.94	16.69	0.25
15-May-33	12.50	7.03	16.86	16.86	0.00
21-Feb-34	19.00	7.81	16.73	16.74	0.00
29-Jan-35	12.50	8.74	16.81	16.59	0.22
21-Jan-42	15.45	15.73	14.07	14.07	0.00
26-Apr-49	14.80	22.99	14.49	14.49	0.00
27-Mar-50	12.98	23.91	14.54	14.54	0.00
21-Jun-53	15.70	27.15	14.73	14.73	0.00

SSA Euro Bonds

The SSA Eurobond market traded on a bullish note today, as investors responded positively to signs of a potential Iran truce, even as the U.S. moved to force open the Strait of Hormuz and the UAE came under attack, testing the fragility of the ceasefire. Despite the lingering tension, risk sentiment remained broadly supportive.

Nigeria yields declined by 2bps to 7.05%, Angola tightened by 9bps to 7.68%, while Egypt eased by 9bps to 7.37%.

Outlook

Sentiment is expected to remain cautious, with sovereign curves sensitive to any escalation surrounding the Strait of Hormuz.

Benchmark Sub- Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	05/05/2026	04/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.57	5.86	5.84	0.02
	16-Feb-32	6.50	5.79	6.58	6.64	-0.06
	28-Nov-47	7.88	21.58	7.76	7.80	-0.04
	21-Jan-49	9.25	22.73	8.00	8.02	-0.02
Republic Of Angola	09-May-28	9.50	2.01	6.56	6.67	-0.11
	26-Nov-29	8.00	3.56	7.11	7.17	-0.06
	14-Apr-32	8.75	5.95	7.65	7.73	-0.08
	26-Nov-49	9.13	23.58	9.40	9.51	-0.11
Arab Republic Of Egypt	31-Jan-27	3.88	0.74	5.45	5.64	-0.19
	15-Jan-32	7.05	5.70	7.27	7.32	-0.05
	20-Nov-59	8.15	33.57	9.38	9.41	-0.03

Local Equities

The local bourse closed the day on a negative note, as the NGX All-Share Index (ASI) declined slightly by **0.54%** to close at **241,849.2** points for the day, pulling the year-to-date return to **55.42%.**

Sectoral performance closed the day mixed but on a broadly bearish note, as losses in select sectors were only partially tempered by gains elsewhere, reflecting a cautious market tone. The **Banking sector declined slightly by 1.22%**, led by an **8.72%** sell-off in **WEMA**. Similarly, **Consumer Goods edged lower by 1.05%**, dragged down by a **10.00%** drop in **GUINNESS**, while the **Oil and Gas sector slipped by 2.91%** due to pressure from a **5.81%** sell-off in **ARADEL**.

On the positive side**, Industrial Goods posted a modest gain of 2.49%**, supported by strong buying interest of **9.99%** in **CAP** for the second consecutive day. The **Insurance sector also closed higher, up 0.94%,** driven by a robust **9.96%** rally in **CONHALL**.

Market breadth stood at **1.73x** with **45** gainers and **26** losers.

Market capitalization declined slightly to **N155.152 trillion** from **N156.058 trillion.** Trading activity closed the day bullish, **with turnover value increased to N75.225 billion from N43.84 billion** while volume traded **increased to 1,268.25million units from 967.47 million units.**

Outlook

We would continue to see earnings induced upward repricing with some profit-taking along the way.

Top Gainers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
RTBRISCOE	11.70	12.87	10.00%
VITAFOAM	155.00	170.50	10.00%
MCNICHOLS	7.20	7.92	10.00%
ZICHIS	22.80	25.08	10.00%
CAP	159.70	175.65	9.99%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
ABBEYBDS	497.00	447.30	-10.00%
WEMABANK	21.90	19.75	-9.82%
NPFMCRFBK	4.74	4.30	-9.28%
MERVALUE	33.25	30.35	-8.72%
WAPIC	915.00	836.00	-8.63%

Global Markets

U.S. stocks are rising as the **S&P 500(+0.77%), Dow Jones(+0.52%), Nasdaq(+0.96%) , and Russell(+1.52%)** on falling oil prices and resilient corporate earnings despite ongoing Middle East tensions.

European markets close mixed**. CAC (+1.08%), STOXX (+0.68%), and DAX (+1.67%)** on strong earnings and easing energy prices, while the **FTSE (-1.40%)** declined on weakness in HSBC Holdings..

Asian markets closed mixed, **Nikkei (+0.38%)** on tech strength, **Hang Seng (-0.76%)** on geopolitical tensions, and **Shanghai (+0.11%)** on strong PMI data and tech gains.

Outlook

Participants are likely to remain cautious as they monitor developments on U.S.–Iran ceasefire negotiations.

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	7,200.75	7,255.89	0.77%
	Dow Jones	48,941.90	49,196.46	0.52%
	Nasdaq Composite	25,067.80	25,309.35	0.96%
	Russell 2000	2,796.00	2,838.49	1.52%
EUROPE		OPEN	CLOSE	
	STOXX 600	605.51	609.62	0.68%
	FTSE 100	10,363.93	10,219.11	-1.40%
	DAX	23,991.27	24,392.27	1.67%
	CAC 40	7,976.12	8,062.31	1.08%
ASIA		OPEN	CLOSE	
	HangSeng	26,095.88	25,898.61	-0.76%
	Shanghai	4,107.51	4,112.16	0.11%
	Nikkei	59,284.92	59,513.12	0.38%

Note : The figures in the table for U.S above reflect intraday data, as markets were still open as at when this report was written.

Sources: NGX , FMDQ, CBN, Investing.com, Aztran Research.